

EXHIBIT I

LUNCDAO Twitter Thread, October 23, 2022.

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 LUNC DAO  @LUNCDAO

Oct 23 · 26 tweets · [LUNCDAO/status/1584129107201118208](https://twitter.com/LUNCDAO/status/1584129107201118208)

1/ Q “Why do you support \$LUNA?”

Many people urgently need to understand \$LUNA, enough is enough

I was a \$LUNA community member for 2 years and lost millions of dollars in May. If anyone is motivated to blame, it's people like me who lost the most



RT SO EVERYONE CAN LEARN

2/ But during our entire time in the community, we never saw anything indicating fraud or bad intentions

We all understood that it was an ambitious project aiming to solve a huge problem: to make \$UST the decentralized money forming the foundation of decentralized web3 economies

3/ Why was this important?

Because:

- economies need stable money. Nobody wants to pay or be paid in an asset that can halve / double in value next week
- centralized stablecoins like \$USDC/ \$USTD can be frozen and blacklisted by governments. They inherit the risks of fiat money

4/ This is the highest vision of crypto that unites everyone here: complete financial sovereignty

\$UST as money was intended to be a stable medium of exchange and store of value— that would ultimately be free of all centralized control, censorship, and regulation

5/ The deep importance of this dream was why so many intelligent people united behind it

The \$LUNA community was composed of many of the smartest people I've ever met. We were not easily fooled. The tokenomics + blockchain data was there for all to see

We understood the risks

6/ The “death spiral” / bank run risk of failure was known by everyone and repeated consistently over time. \$LUNA was referred to as an experiment by Do Kwon in interviews again and again

Risks are also implicit: it was a new model / financial primitive in a decade-old domain

7/ It was not that we thought there were no risks

It’s that we considered the potential upside worth the risk of failure: if \$UST could have captured the multi-trillion dollar future stablecoin market, then this value would accrued to \$LUNA, giving an almost unfathomable upside

8/ Many in the old community did develop an almost religious conviction + started to believe it was too big to fail

There was heartbreak and suffering— but after the dust settled, also a sober recognition that both the upside + catastrophic risk of failure were clearly explained

9/ Innovation and technological progress is very risky

If you want to take giant leaps forward, you are by definition going to be open to giant risks of failure

At the level of individual crypto investors, there simply are no 1000X upsides without cataclysmic risks of failure

10/ It’s very funny when people run to regulators / the law only when things fail

Those demanding compensation needs to ask themselves: if \$LUNA had reached \$10K, would they have donated 95% of their profits to TFL/Do Kwon?

I don’t think so: you accept the risk/reward going in

11/ After the crash and massive losses, the \$LUNA Community was faced with the challenge of how to rebuild themselves

The first misunderstanding is that the old \$LUNA community could have rebuilt themselves with \$LUNC, or that Do Kwon/TFL somehow “abandoned” the \$LUNC community

12/ This narrative is one of the common falsehoods circulating twitter. It’s also the most heartless + dumb

Understand: we lost everything

If someone had 50,000 \$LUNA staked at peak of \$119, they had ~\$6M USD

50,000 \$LUNA, AKA now \$LUNC, is worth \$11 USD. Even after a 10X gain

13/ The old community never had any hope to rebuild their holdings in \$LUNC because they lost everything

Someone new could buy what was \$6M worth of \$LUNA for \$1 in May

The only way to preserve the community was to create a new chain that fairly reflected the prior distribution

14/ of wealth prior to the crash, as well rewarded those who believed enough (at peak FUD) to buy into the airdrop snapshot for post-crash holders

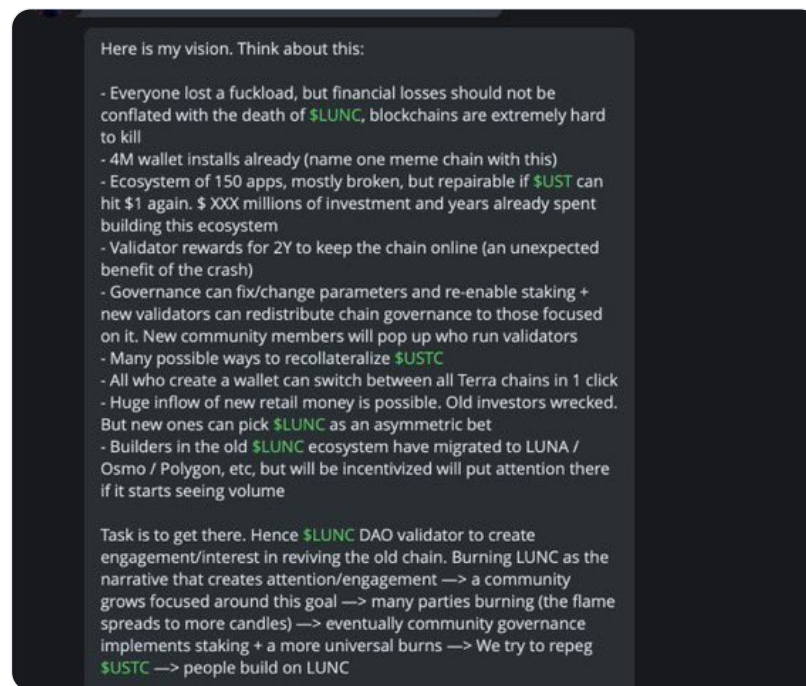
There was no better solution

The second thing to understand is that this doesn't have anything to do with the potential in \$LUNC

15/ The entire reason I started the \$LUNC revival movement by initiating \$LUNC burning in May is because I deeply believed in the potential of the chain

Read my message to others now on the \$LINC DAO team from May 23rd, just after the crash

We worked to make my vision a reality



16/ Fundamentally, I believed:

A) That \$LUNC had tremendous value + was woefully undervalued at <\$200M MCap. This was true. The exact valuation now depends on factors like Terra Rebels ability to organize themselves

B) \$LUNA is the hope for the heartbroken community to rebuild

17/ Please fully understand this and do not confuse the 2 points

There is no “abandonment”

There is no “war”. \$LUNA is not in competition to \$LUNC

It’s the community of people who lost the most time, money and emotional investment in building + investing in what is now \$LUNC

18/ When you are antagonistic and express contempt for \$LUNA, you are attacking those who suffered the most by far, for doing what was the 100% logical/only choice to create a new blockchain that preserved the old community

It’s extremely stupid and heartless to think otherwise

19/ Unfortunately, a lot of the attitudes now prevalent on Twitter have been perpetuated by (1) liars like FatMan (2) bots funded by shorters (3) low quality journalism without fact checking and (4) the human sheep who believe anything they read, despite doing no actual research

20/ After the crash, it was interesting to watch an assortment of engagement farmers like FatMan turn up:

- Claiming he had information that nobody else did
- Promising everyone compensation for huge losses
- Making categorical judgments of criminality prior to any legal process

21/ Guess what drives engagement and gets you followers when people are heartbroken and emotional?

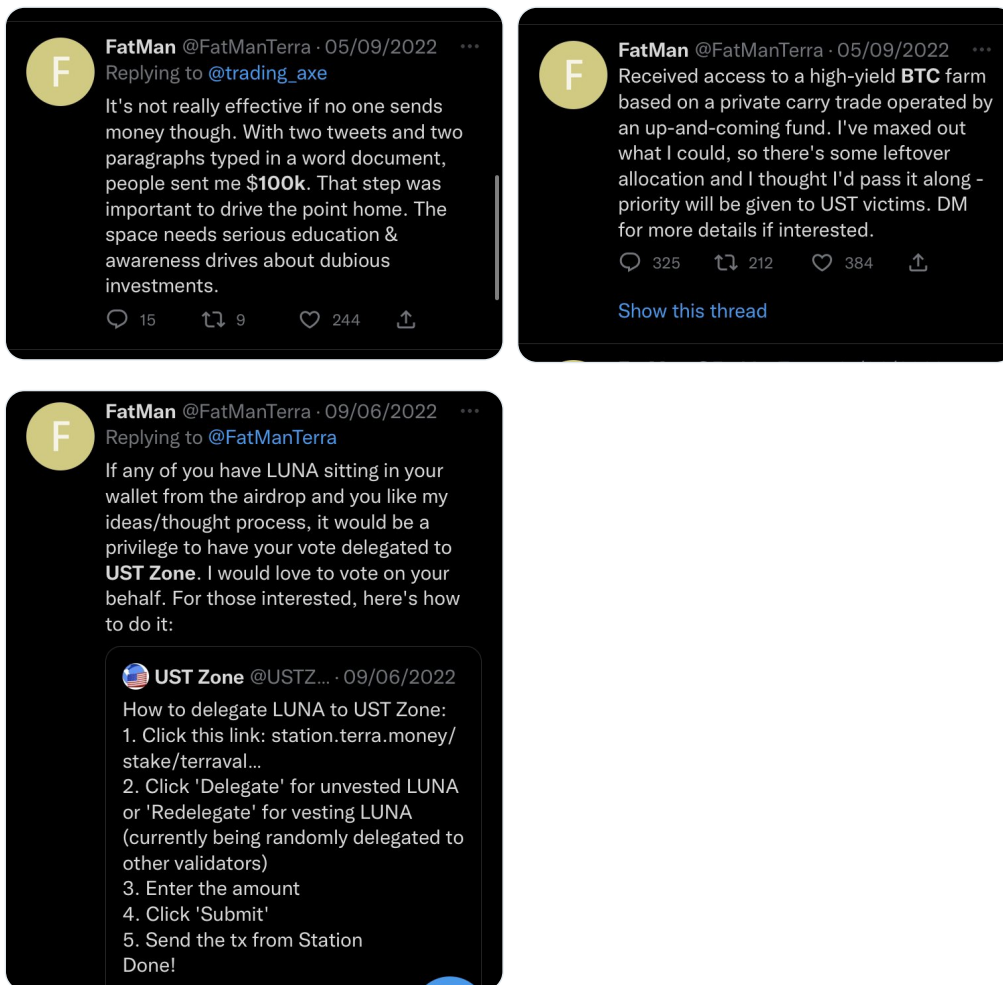
Claiming certainty and promising them the return of funds

He proceeded to get 100K followers overnight by manipulating people’s emotions with low effort unsubstantiated rhetoric

22/ Fortunately, people are now realizing how much he lied to get engagement, grift and scam everyone. E.g.

- In creating a \$LUNA validator to profit from his following (fortunately, it failed)

- Scamming victims out of \$100K (no proof he returned any of the funds he scammed)



23/ Sadly, the lies of this person and other cockroaches still proliferate through twitter

They have been recycled by low quality media sites intent to maximize engagement

And even given reputable platforms like @CoinDesk + @laurashin no matter how baseless the content has been

24/ In the end, the truth always comes out. The problem is only that people are scarcely willing to hear it when they are entrenched in judgments on the basis of lies they've swallowed

Do Kwon's real fight now is with the average level of human intelligence: failure is not fraud

25/ We've also lost 50% of potential stakers due to speaking the truth. When I mention \$LUNA, people say "HoW cAn YoU sUpPorT tHaT sCaM i Am UnStAkIng"

But I will always choose the truth over popularity and profit:

Long term, I believe both \$LUNA and \$LUNC can thrive together

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